

FISCAL NOTE

HB 155 - SB 416

February 3, 2005

SUMMARY OF BILL: Requires that the property disclosure form include information on whether the home being sold was or is on a flood plain. For all homes sold on and after July 1, 2004, a home buyer shall receive a letter stating whether the home lies in a flood plain or at one time did lie in a flood plain but has been raised above the level of the flood plain. A violation of the provisions of this bill concerning the issuance of a letter constitutes a violation of the *Tennessee Consumer Protection Act of 1977* and is punishable through private rights of action and civil penalties.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant

Increase State Expenditures - Not Significant

Increase Local Govt. Revenues - Not Significant

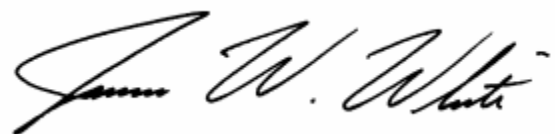
Increase Local Govt. Expenditures - Not Significant

Assumptions:

- An increase in state revenues from the collection of civil penalties will be not significant.
- An increase in state expenditures to implement and monitor the provisions of this bill will be not significant.
- Some increase in cases in the court system, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenues from fees, taxes, and costs collected. However, such increases will be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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